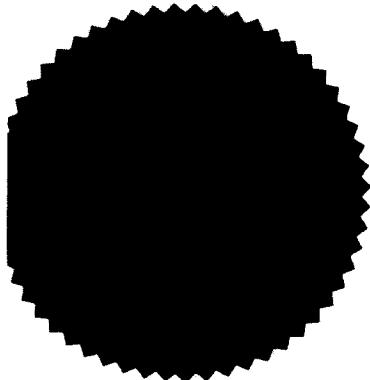


This is to certify that the attached document is a true photocopy of the original.



1. I, the undersigned Leonid Iougov, holder of Russian passport 44 No. 0240725 issued at Perm (Russian Federation) on 15.11.1999, director of the following Maltese companies:

- Eridan Shipping Co. Ltd.
- Antarus Shipping Co. Ltd.
- Ferrum Shipping Co. Ltd.

and a former Director General of Kama River Shipping Co. Ltd. wish to make the following sworn affidavit to be used in the court case instituted by Eridan Shipping Co. Ltd, Kama II Shipping Co. Ltd. Antarus Shipping Co. Ltd, Ferrum Shipping Co. Ltd. against Mr. Stanislav Filatov, Mr. Vadim Voronine, Mrs. Irina Filatova, Ms. Anna Filatova and Mr. Eugeni Filatov, River Sea Shipmanagement Ltd, EI Holdings Ltd, River Sea Ltd, Capes Shipping Services Inc.

Holdings Ltd, River Sea Ltd, Capes Shipping Services Inc. Holdings Ltd, River Sea Ltd, Capes Shipping Services Inc.

I am making this affidavit on oath in front of the Maltese Honorary Consul General in Istanbul, Turkey. I do not speak Maltese and that is why I have been directed to draw up this affidavit in English.

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1. I am aware that proceedings have been instituted by this Company (with others) before the

Court in Malta against Mr. Stanislav Filatov and others.

2. Mr. Todor Vassilev has kept me abreast with developments of the court case since its commencement.

3. I have reviewed Mr. Vassilev's affidavits, including the minutes of various Board Meetings and Annual General Meetings that took place in 1998 attached to Mr. Todor Vassilev's affidavit. I confirm the contents of those minutes, for meetings on which I was present.

4. The minutes clearly demonstrate that the Maltese plaintiff Companies had decided to proceed judicially against their ex-director Mr. Stanislav Filatov.

5. I want to clarify that the Maltese plaintiff companies had trusted Mr. Stanislav Filatov with the control of the Companies funds because:

- he had experience in river transport
- he could speak English
- he was a co-shareholder

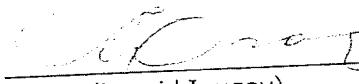
- he was resident in Malta and he could run the companies in Malta

6. I confirm that between 1995 and 1997 it was only Mr. Stanislav Filatov the one who could effect bank transfers from the bank accounts held by the Maltese plaintiff Companies with and that is why it was evident that it was Mr. Stanislav Filatov who had made the unauthorised transfers. This was also corroborated by the fact that the beneficiaries of the funds were offshore companies belonging to Mr. Stanislav Filatov, and members of his family and Filatov himself.

7. While Mr. Stanislav Filatov was a director of the plaintiff Maltese Companies he was not authorised to act in the way he did and make the transfers of sums mentioned in Mr. Todor Vassilev's affidavits, that I have read.

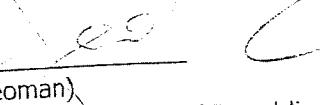
8. I confirm that the Maltese plaintiff Companies decided to proceed against Mr. Stanislav Filatov's unauthorised and illegal actions in order to recover the amounts of money he misappropriated.

Signed this 8<sup>th</sup> day of May 2003

  
(Leonid Iougov)

I, the undersigned Oguz Teoman Honorary Consul General of Republic of Malta, confirm that the affidavit of Mr. Leonid Iougov, son of Mrs Tatiana Iougova and Mr. Iougov Mikhail, Federation, holder of Russian Passport 44 No. 0240725 was confirmed on oath in my presence on this 8<sup>th</sup> day of May 2003.

Signed:

  
(Oguz Teoman)

(Honorary Consul General of Republic of Malta in Istanbul)

